Statement

(1) The Governing Body of a Stock Exchange, shall be reconstituted such that the brokers shall be represented on the Governing Board only to the extent of fifty percent and the remaining fifty percent would be Government and Public Representatives. Apart from this, each Exchange shall have an Executive Director who shall be a member of the Governing Board.

(2) The Executive Director of a Stock Exchange will have to give effect to the directives, guidelines and orders issued by the SEBI in order to implement the applicable provisions of law, rules, regulations as also the rules or the Articles of Association, regulations and bye-laws of the Stock Exchange, failing which he will be liable to be removed.

(3) Where a member-broker has been elected for two consecutive terms on the Governing Body, shall not offer himself for re-election for a further period of two years.

(4) The President and Vice President shall not be eligible for re-election for a period of one year if they have held such office for two consecutive terms.

(5) The arbitration, disciplinary and default committees will be reconstituted so that sixty percent of the members of the said committees are persons other than members of the Stock Exchange.

Security Arrangements in Nationalised Banks

1912. SHRIMATI CHANDRIKA ABHINANDAN JAIN: Will the Minister of FINANCE be pleased to state:

(a) whether all branches of the nationalised banks in Bombay have employed armed security guards to protect the property and lives of the employees in case of dacoity in the banks;

(b) what kind of weapons have been given to these armed guards: and

(c) whether Government will advise the banks to consider arming their guards with modern and sophisticated weapons rather than arming them with rifles and guns?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) In accordance with the extant instructions, the guarding parameters for bank branches in the country including Bombay are as follows:

(i) Currency Chest branches: At least 2 Police or own guards with fire arms

(ii) High Risk branches: 2 armed guards

(iii) Normal Risk branches: 1 armed guard;

(iv) Low Risk branches : At the descretion of the Management;

(b) Presently bank armed guards are provided with DBBL guns and Police armed guards have 303 rifles.

(c) It has been decided to replace available arms with 12 Bore Pump Action Shot guns.

Mutual Funds registered with SEBI

1913. SHRI V. GOPALSAMY:
SHRI PASUMPON THA. KIRUTTINAN:

Will the Minister of FINANCE be pleased to state:

(a) what is the number of foreign financial institutions that have been registered with the Securities and Exchange Board of India;

(b) what is the amount of funds they have invested so far in the capital market;

(c) what was the estimated amount of investment;

(d) whether it is a fact that Government are planning to bring Unit Trust of India and Mutual Fund operations under SEBI, if so, whether any modalities have been worked out;

(e) what is the number of mutual funds that are operating in the country as on date;

(f) whether any more private mutual funds have been approved by the SEBI: and